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SENATE BILL 333

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Mark Boitano

AN ACT

RELATING TO TAXATION; REDUCING THE TAX RATIO ON UNDEVELOPED
REAL PROPERTY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-37-3 NMSA 1978 (being Laws 1973,
Chapter 258, Section 36) is amended to read:

"7-37-3. TAX RATIO ESTABLISHED.--

A. Except as provided in Subsection B of this
section, the tax ratio is thirty-three and one-third percent.

B. The tax ratio for undeveloped property is
sixteen and two-thirds percent.

C. For the purposes of this section, "undeveloped
property" means real property upon which no structures have
been erected and that is not valued as land primarily used for
agricultural purposes pursuant to Section 7-36-20 NMSA 1978."

